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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992

Commission File No. 0-10286

General Energy Resources and Technology Corporation
(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction of incorporation or organization)

38-2266968
(I.R.S. Employer Identification No.)

856 E. Eighth Street

Traverse City, Michigan 49684

Registrant's telephone number, including area code (616) 946-1473

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for a shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ____ No X .

Applicable only to Corporate Issuers:

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common Stock, Par Value $.10 - 8,282,997 shares, as of March 31, 1992.

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GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

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PART I. FINANCIAL STATEMENTS

GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

Balance Sheets

Item I

	March 31, 1992 Unaudited	December 31, 1991
ASSETS		
Current Assets:		
Cash	$ 15,660	98,009
Accounts receivable trade, less allowance for doubtful accounts of $8,698	36,566	28,307
Note receivable - American Barter	336,865	340,690
Prepaid expenses	1,327	1,689
Total current assets	390,418	468,695
Property and equipment at cost:		
Proved oil and gas properties, successful efforts method of accounting	4,551,210	4,668,091
Unproved leasehold and minerals	88,044	88,044
Drilling contracts in progress	41,384	32,621
Total property and equipment	4,680,638	4,788,756
Less accumulated depreciation, depletion, amortization, and valuation allowance	3,198,752	3,282,058
Net property and equipment	1,481,886	1,506,698
Other Assets		
Investments net of allowance for unrealized loss of $185,000	105,000	105,000
	$ 1,977,304	2,080,393

See accompanying notes to financial statements.

GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

Balance Sheets, Continued

	March 31, 1992 Unaudited	December 31, 1991
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current installments of long-term debt	$ 48,000	48,000
Accounts payable-trade	197,969	242,284
Accrued expenses	3,157	-0-
Note payable - Huntington Bank	348,000	348,000
Stock purchase overpayments	25,603	25,603
Total current liabilities	622,729	663,887
Long-term debt	962,085	969,994
Stockholders' equity		
Common stock of $.10 par value, 18,000,000 shares authorized, 8,282,997 shares issued and outstanding	828,300	828,300
Additional paid-in capital	7,217,484	7,217,484
Deficit	<7,651,169>	<7,597,147>
Less treasury stock: 20,000 shares	<2,125>	<2,125>
Total stockholders' equity	392,490	446,512
	$ 1,977,304	2,080,393

See accompanying notes to financial statements.

GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

STATEMENTS OF OPERATIONS

Three Months Ended
March 31
Unaudited

	1992	1991
Revenues:		
Oil and gas sales:		
Working interest	$ 60,014	78,356
Royalty interest	23,633	28,077
Repromotional income	6,175	23,190
Turnkey working interest income	10,030	-0-
Misc income	105	6
Total revenues	99,957	129,629
Costs and expenses:		
Lease and operating expenses	30,462	33,219
Taxes other than on income	4,844	5,918
Dry holes and abandonments	28,120	8,857
Lease rentals	1,302	690
Depreciation, depletion and amortization	12,467	11,766
General and administrative	67,735	79,213
Interest expense, net of capitalized interest	9,049	3,814
Total expenses	153,979	143,477
Net income <loss>	$ <54,022>	<13,848>
Net income <loss> per weighted average share of common stock	$ <.007>	<.002>
Weighted average number of shares outstanding	8,282,997	8,282,997

See accompanying notes to financial statements.

GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

STATEMENT OF CASH FLOWS

Three Months Ended
March 31
Unaudited

	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income <loss>	$ <54,022>	$ <13,848>
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation, depletion and amortization	12,467	11,766
Abandonments, expired and surrendered leases	21,108	9,415
<Increase> decrease in current assets:		
Trade accounts receivable	<8,259>	41,202
Prepaid expenses	362	324
Increase <Decrease> in current liabilities:		
Trade accounts payable	<44,315>	<26,324>
Taxes other than income and other accrued expenses	3,157	<2,376>
NET CASH FROM OPERATING ACTIVITIES	<69,502>	20,159
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	<8,763>	<21,960>
Proceeds from sale of property and equipment	-0-	37,500
Collections on note receivable	3,825	-0-
NET CASH FROM INVESTING ACTIVITIES	<4,938>	15,540
CASH FLOWS FROM FINANCING ACTIVITIES		
Reduction of long-term debt	<7,909>	<41,508>
NET CASH FROM FINANCING ACTIVITIES	<7,909>	<41,508>
NET INCREASE <DECREASE> IN CASH	<82,349>	<5,809>
CASH AT BEGINNING OF PERIOD	98,009	45,041
CASH AT END OF PERIOD	$ 15,660	39,232

GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Property and Equipment

The Company utilizes the successful efforts method of accounting for its oil and gas exploration and development program. Under this method of accounting, costs of drilling and completing successful wells are capitalized, while costs of dry holes are charged to expense when incurred. Depletion and amortization of producing leasehold and mineral interests and related intangible development costs are provided by the unit-of-production method based on estimates of recoverable oil and gas reserves prepared by independent petroleum engineers. Lease and well equipment is depreciated over its estimated useful life (seven years) by the straight-line method.

Costs of nonproducing leasehold and mineral interests are not amortized but are charged to operations when such properties are abandoned, surrendered, determined to be worthless or transferred to producing properties and depleted when successfully developed.

Maintenance and repairs are charged to expense when incurred. Renewals and betterments are capitalized. When assets are sold, retired or otherwise disposed of, applicable costs and accumulated depreciation and depletion are removed from the accounts and the resulting gain or loss is recognized.

Interest Capitalization

Interest costs applicable to the drilling and equipment of in-progress and shut-in oil and gas wells are capitalized until such time as the wells begin producing.

Earnings Per Share

Earnings per share is based on the weighted average number of shares outstanding. Common stock equivalents (stock options and warrants) were antidilutive in 1989 and 1988 and are excluded from the computation.

(2) Long-Term Debt

In August 1984, the Company entered into a $2,000,000 48-month term loan agreement with Ameritrust Bank secured by substantially all of the proved development reserves of the Company to replace the revolving credit agreement with its previous lender. Terms of the agreement were amended on March 17, 1987. The principal balance was paid off during 1991.

On June 1, 1990, the Company signed a $292,814 promissory note with Mosbacher Energy Company (MEC) for the amount owed MEC by General Energy corporation for well operations as of May 7, 1990. The note is secured by the Company's interest in eleven producing properties operated by MEC and bears interest at 7 1/4 percent per annum.

Additional terms of the agreement call for monthly payments of the lesser of $20,000 or the months production to MEC and Ameritrust disbursed as follows; $10,000 to MEC from which current operating costs and accrued interest will be

deducted before application against the note balance and a monthly payment of $10,000 plus accrued interest to Ameritrust. At the time Ameritrust debt was paid in full, the monthly payments to MEC increased to a maximum of $20,000.

The Company has recorded approximately $873,500 of long-term debt on the Tulare Lakes field. This represents the Company's 25% share of the outstanding debt on the fields. The debt is to be paid from production and no five year maturity can be reasonably estimated. This is a non recourse debt. General Energy is not a party to the purchase contract between Chevron and Penteco and American Barter. General Energy's working interest was received by the Company for loaning $350,000 to American Barter and Penteco for further development of the Tulare Lake facility.

Interest costs of $369 incurred during the year ended December 31, 1991 applicable to the drilling and equipping of in-progress and shut-in oil and gas wells has been capitalized.

(3) Interim Statements

The Company believes that the accompanying unaudited financial statements contain all adjustments (including appropriate estimated provision for depreciation, depletion and amortization, normally determined at year end, as well as normal recurring accruals) necessary to present fairly the financial position as of March 31, 1992 and year ended December 31, 1991, and the results of operations for the three months ended March 31, 1992 and 1991.

The results of operations for the three month periods ended March 31, 1992 and 1991 are not necessarily indicative of the results to be expected for the full year.

(4) Contingencies

The prices of the Company's natural gas production are subject to the regulations of the Federal Energy Regulatory Commission (FERC). The Company believes it has substantially complied with regulations as issued.

Item 2 Management's Discussion and Analysis of Financial Conditions and Results of Operations

Results of Operations

The Company's total earned revenues during the first quarter of $99,957 are reduced 23% from the $129,629 reported during the first quarter of last year. This reduction reflects reduced production from the Company's oil and gas properties. At the same time, the Company's total costs and expenses during the first quarter of $153,979 increased 7% from the $143,477 reported during the previous comparable period. The increase in total costs and expenses is attributed to an increase in dry holes and abandonments and interest expense. As a result, the Company reports a loss of <$54,022> for the first quarter of 1992 compared to a loss of <$13,848> for the first quarter of 1991.

Liquidity/Capital Resources

Working capital decreased $37,119 from December 31, 1991 to March 31, 1992. While working capital continues at a deficit balance of <$232,311> at March 31, 1992, management deems it sufficient to pay current operating liabilities and to amortize the current portion of long-term debt, given its recent success in increasing its reserve position with successful oil and gas discoveries and participation in a California production purchase.

GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL ENERGY RESOURCES AND TECHNOLOGY CORPORATION

Date: 05/14/92 Signature: _____

H. Terry Snowday, Jr.
President and Director
(Principal Executive Officer)